



DO REVENUE AND PROFIT SHARING AFFECT MUDHARABAH DEPOSIT AT BMT AL AZHAR MAROS INDONESIA?

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Abstract

The purpose of this study is to examine the influence revenue and profit sharing on Mudharabah deposits in BMT Al Azhar Maros Indonesia. Also this study aims to improve the role of welfare in conducting transactions in Islamic financial institutions. The Data for this study were obtained from the annual reports of the BMT in Maros, Indonesia for the period 2011 to 2015. The data analysis used regression approach. The findings of this study were the absence of influence between revenue and profit sharing on Mudharabah deposits in BMT Indonesia. The results of this study also found that affect Mudharabah savings factors such as avoidance of usury in conventional institution. This study will also contribute to the literature, especially for Islamic Financial Institutions and to make strong for Islamic Accounting and Finance.

Keywords : income, profit sharing, Mudharabah, Islamic financial institution.



The development of BMT Al Azhar

The development of sharia-based business in Indonesia shows a significant increase, it can be measured from the growing growth of sharia financial institutions in this Muslim-majority country. This indicates that the Muslim desire to return to business practices sharia going strong.

There are many factors that can motivate a person in selecting the Islamic financial institutions, one of which is the encouragement of spiritual values to implement the teachings of religion in their daily lives, including the muamalah activities (Menne et al, 2016). In addition to the encouragement of spiritual values in part is still driven by the desire to acquire the material as usual human desire to seek profit in muamalah activities.

The presence of Islamic financial institutions certainly provide a good conditions for all stakeholders in the enjoyment of business transactions in accordance with sharia either in terms of placement of savings as well as the effort of search cooperation partner. Various types of Islamic financial institutions in Indonesia such as Islamic banking, Islamic insurance, pawnshops sharia, sharia cooperatives including the treasury watanwil (BMT).

The latter institution is a financial institution with this concept that was born as an option that combines the concept of *maal* and *tamwil* in the activities of the institution. *Maal* concept was born and become part of the life of the Muslim community in terms of collecting and distributing funds for charity, donation and sadaqah (ZIS) productively. While the concept was born *tamwil* for productive business activities are purely to benefit the public sector middle to lower or micro (Masyithoh, 2014). Meanwhile, according to Yaya et al (2009) that are also called the cooperative BMT Sharia is the Islamic financial institution that serves to collect and distribute funds to its members, and typically operate in a micro scale. The general role of BMT is to conduct guidance and funding based on sharia system.

BMT Al Azhar operating in Maros regency of South Sulawesi, Indonesia became one of thousands of BMT in Indonesia, its presence felt by society Maros, as seen from the high public interest to transact with BMT, development of



deposits of mudharabah society in BMT this has increased quite significantly from year to year as shown in Table 1.

Table 1

Development of Mudharabah BMT Al Azhar Maros

YEAR	Deposits mudharabah	Development
2011	1. 129. 324. 860	2.1%
2012	1. 153. 816. 371	15.7%
2013	1. 368. 611. 984	-14.8%
2014	1. 191. 683. 486	42.8%
2015	2. 083. 153. 417	2.1%

Source: BMT Al Azhar Maros, 2017

Although, various phenomena that occur in the development of deposits of mudharabah in BMT's Al Azhar Maros, so it requires strong analysis related to factors that affect the high deposits of mudharabah in BMT.

Income, Profit Sharing and Savings Mudharabah

1. Definition and literature review

According Kieso et al (2011), Income is the inflow of assets or settlement of liabilities as a result of the delivery or production of goods, rendering of services, or activities generate more profit form the main or core operations sustainable company during the period. While Safii Antonio (2007) suggests that the income is the increase of gross in assets or decreases in liabilities or a combination of both during the period selected by the statement of income resulting from halal investments, trade, provide services, or other activities that aim to achieve benefits, such as limited investment account management.

According to IAI (2016) that the earnings (income) includes both income (*revenues*) and profits (*gains*). Revenue arises in the ordinary activities of Islamic entities and is known by different names such as sales, service income, profit sharing, dividends, royalties and rent. Earnings are recognized in the comprehensive income statement if future increases in economic benefits associated with an increase in asset or a decrease in liability have occurred and



can be measured reliably. This means that recognition of revenue occur together with the an increase in assets arising from the sale of goods or services or decrease liability.

One form of cooperation between the owners of capital and someone is their profit-sharing, which is guided by a sense of mutual help. Because there are people who have the capital, but do not have the expertise in running the company. There are also people who have capital and expertise, but do not have the time. Instead there are people who have the expertise and time but do not have the capital (Hassan, 2003). While Ismail (2011) explains that the profit sharing is the division of the results of the efforts made by the parties which make an agreement such as the customer and the Islamic bank.

In Islamic financial institutions, revenue-sharing applies to products of participation, either in whole or in part, or in the form of a cooperative or cooperative business (Muhammad, 2004). For results by foreign terminology (English) known as *profit sharing*.

Profit sharing or complete system called a *profit and loss sharing* in practice a form of a cooperation agreement between the investor (*investor*) and managers of capital (*entrepreneurs*) in carrying out economic activities, which between them would be bound by a contract that in the business if the profit will be shared both parties in accordance with the ratio of the agreement at the beginning of the agreement, and so if the business suffered losses will be borne together according to each portion.

The concept of profit sharing is much different from the concept of interest applied in conventional systems. This is because interest in Islamic views is haram so it should be avoided. According Alsadek et al (2006), Principles of Islamic finance is built on the basis of the prohibition of usury, gharar prohibition, lawful business guidance, and business risk is shared, and economic transactions based on the consideration of sense of fairness. In Islamic economics, according Dinatingrat (2009) for the results described as: 1) the owner of the funds invest their funds through financial institutions that act as the manager of the fund, 2) managers manage the fund by investing these funds into projects or businesses



viable and profitable and meet all aspects of sharia. 3) Both parties to make agreement (akad) which contains the scope of cooperation, the nominal amount of funds, the ratio and the period of validity of the agreement.

One of the products of Islamic financial institutions is deposits of mudharabah. Mudharabah is a contract, in which a particular property or inventory offered by the owner or caretaker to another party, to form a partnership, where both parties will share the profits. It can be said *al mudharabah* is a form of business cooperation contract between two parties where the first party (*Shohibul maal*) provides a whole (100%) of capital, while the others become managers.

According Safii Antonio (2007) that mudharabah comes from the word meaning *dharab* walk or hit. Technically, mudharabah is a collaboration effort between two people in which the first party (*shohibul maal*) provides the entire capital, while the other party to become a manager. Business profits are divided according to agreement in the contract, whereas if the loss is borne by the owner of the capital during the loss is not due to negligence of the manager. Should the loss be due to management's fraud or negligence, the manager shall be liable for the loss.

According to El Thiby (2011), Mudharabah is a profit sharing and loss bearing contract; and it may be used on both sides of the balance sheet assets and liabilities. It is a contract between the capital provider as shohibul maal, whereby the capital provider would contribute capital to an enterprise or activity that is to be managed by the entrepreneur as manager.

On the fund side, mudharabah apply to: a) savings deposits, is savings that are intended for specific purposes such as saving the Hajj, saving sacrifice and so on, b) special deposits, where the customer funds deposited specifically for a particular business. As for the financing side, mudharabah is applied to working capital and special investment financing. The benefits of mudharabah one of the collection of funds by Safii Antonio (2001) is the banks will be more selective and careful search for a business that actually lawful, safe and profitable for the concrete advantages and true that will be shared.



2. The relationship between income, profit sharing and mudharabah

Several studies have been conducted to see the relationship between the level of income, profit sharing and Mudharabah deposits in Islamic banks. According to El-Din (2008) that there is a negative relationship proves to exist between income ratio and the risk-sharing structure in terms of an optimal mudharabah. His paper goes further to examine the impact of risk-attitudinal differentials on the optimal profit-sharing ratio. Reviews these findings are shown to have useful practical and policy implications.

According Meutia (2016) that the customer wants to make a profit is due to boost Islamic banking products rather than conventional banking. This is shown by the results of research which shows that profit motive among the Islamic bank depositors as reflected by the significant impact of the Islamic banks 'rate of return on Islamic banks' total deposits.

Meanwhile, according to Hilman (2016) that profit sharing rate of mudharabah saving, interest rate of saving, growth rate of Jakarta Islamic Index (JII), and Gross Domestic Product (GDP) have significant influences to the amount of mudharabah saving in sharia banks. Profit sharing of Mudharabah saving rate, growth rate of the Jakarta Islamic Index (JII), and Gross Domestic Product (GDP) have positive influences to the amount of Mudharabah saving. Zainal et al (2009) concluded that economic factors such as; interest rate of time deposits, the rate of deposits of mudharabah, financing to debt ratio, inflation and size of Islamic banks have influenced the performance of investment and mudharabah accounts in Malaysia. Different with Asyik & Elen (2016), the research results show that the benchmark interest rate, the rate of profit and inflation does not affect the mudharabah deposits in Islamic banks in Indonesia.

Hypothesis

The hypotheses of this study are as follows: (1) There is a positive and significant influence between the incomes of Mudharabah savings in BMT Al Azhar Maros, Indonesia; (2) There is a positive and significant influence between profit sharing of Mudharabah savings in BMT Al Azhar Maros, Indonesia.



Research Methodology

1. Analysis Method

The method used in this research is quantitative descriptive, correlation analysis and regression analysis. Quantitative descriptive is used to describe revenue growth, profit sharing and mudharabah BMT Al Azhar deposit in Maros Regency. While the correlation analysis was used to measure the relationship between variables mudharabah deposits and its two independent variables namely variable income and profit sharing. And regression analysis used to analyze the influence of income and profit sharing on mudharabah deposits at BMT Al Azhar Maros. Regression analysis is also to test the hypothesis that has been developed previously.

The formulation developed in this study is the regression formula derived into the equation as follows:

$$Y' = a + b_1 X_1 + b_2 X_2 + \dots + b_n X_n$$

Information:

Y' = Deposits mudharabah

X₁ = Revenue

X₂ = Sharing rate

a = Constant (value Y' when X₁, X₂X_n = 0)

b = Regression coefficient (value increase or decrease)

As for the correlation test is done to obtain a picture associated with the closeness of the relationship between each variable. To be able to give a close interpretation of the correlation coefficient, can be guided by the following table:

Table 2
Interpretation of Correlation Coefficients

Coefficient Interval	Relationship Level
0.00 - 0.199	Very Low
0.20 - 0.399	Low
0.40 - 0.599	Medium
0.60 - 0.799	Strong
0.80 - 1,000	Very strong

2. Operational Definition of Research Variables

- 1) Deposits mudharabah is where a third party or investment capital put to the Islamic banks.
- 2) Income is the revenue from the sales of goods and services. In relation to the provision of financing, the income of the bank is the revenue derived from interest costs.
- 3) The profit / profit sharing are a contract of business between two parties, in which the owner of capital provides all capital, while the other party becomes the manager of the capital (mudharib).

Research Results and Discussion

Regional Product Marketing and Management

1. Marketing Areas

To socialize the economic activities of sharia through the programs that have been owned, BMT al-Azhar divide the marketing area into nine parts. In accordance with the number of markets in Maros the type of business that its partners consist of mixed commodity, crops / sea, timber, garments, services, bread and snacks, electricity payment services and community savings. Customer depositors amounted to 1.200 people consisting of 540 men and 560 women. While the number of financing transactions as many as 369 people consisting of men 132 people and women 137 people. By increasing services in all markets in Maros District, the increase in new depositors and new financing will reach 10%. Here is a table of marketing areas BMT al-Azhar Maros:

Table 3. BMT Product Marketing Area Al Azhar Maros

No	Territory	Marketing objectives
1	Marketing area 1	Maros Market
2	Marketing area 2	Barandasi Market
3	Marketing area 3	Batangase Market
4	Marketing area 4	Bulu-bulu Market
5	Marketing area 5	Mandai Market
6	Marketing area 6	Mandai Market
7	Marketing area 7	Lelong market
8	Marketing area 8	pakkalu Market
9	Marketing area 9	Ammarang market



2. BMT Al Azhar Products

1) Deposits

Al-Wadiah (surrogate) is a customer deposits that must be maintained and restored at any time if the customer wants. BMT is responsible for the return of the deposit. *Al-wadiah* divided into three parts: first, *yad al-mandate* is for a deposit which is returned to depositors not be used by the recipient deposited. Second, the *ad yad dhamamah* is entrusted recipient shall not use the consignment until it was taken back by depositors'. Third, *Mudharabah* (profit sharing) is a third party deposits at BMT which may be withdrawn at any time. Fourth, the services of ZIS are: service of zakat, Infaq and shadaqah.

2) Financing

- a. Sale Financing is divided into four parts: first, *bai "bitsaman ajil* (BBA) is financing provided to customers in order to meet the needs of capital goods (investments). Second, *murabaha* is selling a commodity at the original price with the added advantage that is agreed upon. Third, *bai "as-salam* is the purchase of the commodity delivered in the future, while the payment is made in advance. Fourth, *bai 'al-isti "na* is the sales contract the buyer and the manufacturer of commodity. Manufacturers accept orders from buyers. Manufacturers then work through others to make or buy commodity according to agreed specifications and sell them to final buyers. Both parties agree on the price and payment system (installment or deferred) at the agreed time.
- b. Funding for the profit sharing is divided into four parts: first, *mudharabah* venture is a partnership contract between *shahibul maal* (owners of capital) and *mudharib* (fund managers) with profit sharing *ratio* according to the agreement. Second, *mudharabah muthlaqah* is the owner of the funds gives freedom to the managers and the management of their investments. Third, *mudharabah muqayyadah* is the owner of the funds provide limits to the fund manager of the place, manner and investment object. Fourth, *Musharaka* is a partnership contract between two or more



parties to a particular business system in which each party contributes funds to the agreement that the benefits and risks will be shared in accordance with the agreement.

- c. Financing virtue consists of *qordhul hasan (non-profit)* is giving a treasure to others who may be charged or asked to return or otherwise lend without expecting anything in return.
- d. Lease financing consists of two parts: first, *al-Ijara* is a contract of transfer of rights to the goods or services through the payment of wages lease, without being followed by the transfer of ownership of the goods themselves. Second, *al-Ijara al-muntahi bit Tamlik* is a contract of transfer of rights to the goods or services through a lease payment of wages, which is followed by the transfer of ownership of the goods themselves or in other words the lease contract, which ended with the ownership of the goods in the hands of the renter.
- e. Gold pawn service sharia consisting of *Ar-Ralm* is holding one of the borrower's property as collateral for a loan received.

3. Organizational Management

The process of receiving customers remains through a selective process to get the quality of customers in accordance with the expected, which is marked by the main savings of Rp. 500,000, - which can be repaid over ten months and a mandatory deposit of Rp. 30.000, - every month. In the 2012 fiscal year, the following data are obtained:

- | | |
|-------------------------------------|----------------|
| 1. Full member | : 150 people |
| 2. Prospective members | : 1,050 people |
| 3. Number of financing transactions | : 369 people |
| 4. The number of savers is active | : 1,200 people |

The use of computerized system has been implemented in cooperation with PT Permodalan Nasional Madani Pusat in Jakarta so that the operational data and bookkeeping administration have been using the standard of micro computerization of sharia. Establish inter-cooperative and BMT network throughout Indonesia coordinated by PINBUK and Parent Sharia Cooperative in



Jakarta. BMT al-Azhar also built good relationships with customers, employees, administrators and supervisors with the principle of kinship so that they easily knew their responsibilities well.

Financial Aspects of BMT al-Azhar Maros, The financial aspect greatly affects the activities of BMT al-Azhar as a whole, so some important strategies are continuously pursued first; increasing the total liabilities of principal savings for each fixed customer, from Rp. 30.000, to Rp. 500,000, which may be paid in full or in installments for ten months. Second; efforts to get funders / donors to help meet the needs of members. Third; excavation from other sources of government or private funds. The source of capital in support of the smooth operation of BMT al-Azhar Maros comes from, first; assistance / funding participation from the founder and board of BMT al-Azhar Maros. Second; principal savings Rp. 500.000, - which was enforced since September 2009 for new customers, while the old customers are required to pay the deficiency of the principal savings either in installments or at the same time. Third; PNM TECHNO Syariah fund based in Makassar. Fourth; LPDB funds based in Jakarta. Fifth; INKOPSYAH fund based in Jakarta.

Description of the Revenue, Sharing Rate and Savings Mudharabah BMT Al Azhar Maros

Revenue is one of the most important elements of the formation of income statement within a company. Revenue is essentially a reward received by the owner of the factors of production for his sacrifice in the production process.

Table 4.
BMT Al Azhar Maros Income
2011 - 2015

Year	Revenue (Rp)	Development (%)
2011	787. 145. 395	-
2012	818. 650. 916	3.8%
2013	608. 463. 151	-34.5%
2014	815. 767. 223	25.4%
2015	991. 644. 146	17.7%

Source: BMT al-Azhar Document Maros, 2017

From Table 4 above indicates that the income earned by BMT Al Azhar Maros fluctuated, although generally increased revenues from year to year except in 2013 decreased sharply to 34.5%. But in the following years BMT Al Azhar Maros revenue continues to increase from 25% in 2014 and 17.7% in 2015.

While the level of revenue sharing (*equivalent rate*) is the average rate of exchange for the financing of revenue-sharing (*Mudharabah* and *loss*) for the BMT at a certain moment (Safii Antonio, 200 7). The level of profit sharing can be seen in the income statement of the income group expressed as a percentage.

Table 5
Profit Sharing Rate BMT Al Azhar Maros
Year 2011 -2015

Year	Revenue share (Rp)	Development (%)
2011	48,000.797	-
2012	54.896.922	12.6%
2013	66. 696. 953	17.7%
2014	95. 052. 724	29.8%
2015	125. 658. 275	24.4%

Source: BMT al-Azhar Document Maros, 2017

In generally, the attainment of the result by BMT has increased from year to year, the percentage increase is quite significant. Based on the above Table 5 shows the magnitude of the increase for the BMT result increased by 12.6% in 2012 compared to 2013, and so on increases in subsequent years. The highest rate of increase was achieved in 2014 at 29.8% compared to the previous year. Based on some previous table, the recapitulation of revenue, profit sharing rate and deposits of mudharabah BMT Al Azhar Maros can be presented in Table 6.

Table 6
lists of income, the level of profit sharing and savings cooperatives Mudharabah
Sharia Al Azhar Maros BMT 2011 - 2015

Year	Income	Profit sharing	Deposits mudharabah
2011	787. 145. 395	48,000.797	1. 129. 324. 860
2012	818. 650. 916	54.896.922	1. 153. 816. 371
2013	608. 463. 151	66. 696. 953	1. 368. 611. 984
2014	815. 767. 223	95. 052. 724	1. 191. 683. 486
2015	991. 644. 146	125. 658. 275	2. 083. 153. 417

Source: BMT al-Azhar Document Maros, 2017

Data Analysis and Discussion

Based on the data description above, and then performed a correlation analysis and regression analysis to see presence or absence of the influence of each variable.

1. Correlation Analysis

Correlation analysis is performed to find out the closeness of relationship between income and profit sharing with mudharabah saving. From the data that has been processed through the SPSS version 22, it is obtained as follows.

From the results of the correlation analysis as presented in Table 7 above, the correlation between incomes obtained results with Mudharabah deposits amounted to 0.725, while the correlation between the levels of revenue sharing with the results obtained Mudharabah deposits 0.771. This shows that there is a strong relationship between incomes with deposits of mudharabah, nor there exist a strong relationship between the levels of revenue sharing with Mudharabah deposits. While the direction of the relationship is positive because r value is positive.

Table 7
Correlation Coefficient Results
Correlations

	mudharabah deposit	income	profit sharing rate
mudharabah deposit	1,000	, 725	, 771
Income	, 725	1,000	, 998
profit sharing rate	, 771	, 998	1,000
mudharabah deposit	.	, 242	, 220
Income	, 242	.	, 022
profit sharing rate	, 220	, 022	.
mudharabah deposit	3	3	3
Income	3	3	3
profit sharing rate	3	3	3

Source: Modified, 2017

2. Regression Analysis

a. Determination Analysis

From the result of regression analysis, the output of summary model presented in Table 8 is presented below.

Table 8
Results of Determination Analysis
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	.0841 ^a	.706	.415	3068

Source: Modified, 2017

According to the table above were obtained figures R^2 (*R Square*) 0.706 or (70,6%). This shows that the percentage of contribution income and the level of influence for the results of Mudharabah deposits by 70,6%. or variations of the independent variables used in the model (income and profit sharing) was able to explain by 0,6% variation of the dependent variable (deposits mudharabah). While the remaining 29.4% influenced or explained by other variables not included in this research model.

Adjusted R Square that has been adjusted, this value is always smaller than R Square and this figure could have a negative price, for regression with more than two independent variables used Adjusted R^2 as the coefficient of determination.

b. Test of Regression (Test F)

From result of output regression analysis can be presented as follows:

Table 9
Test Result F
Anova^b

Model	Sum of Squares	df	Mean Squares	F	Sig.
1 Regression	4.55578E +	2	2,27789E +	2,419497	0.292440633
Residual	17	2	17		
Total	1.88295E +	4	9,41473E +		
	17		16		
	6.43873E +				
	17				

Based on the table above, it is known that variable income and the level of revenue sharing does not significantly affect the mudharabah deposits. This is evidenced by F count 2,419 less than F Table 5.79, which means that the hypothesis is rejected.

c. Partial Regression Test (T Test)

From result of output regression analysis can be presented as follows:

Table 10
Test Result T
coefficients *

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	396794824,853	964515002,647					
Income	,292	1,499	,099	,195	,721	,566	1,768
profit sharing rate	9,654	6,354	,773	1.519	,268	,566	1,768

a. Dependent Variable: mudharabah deposit

Based on Table 9 above shows that both income variables and the level of revenue sharing partially have no significant effect on mudharabah savings. This is indicated by the results of t value analysis each variable is smaller than t table, meaning the hypothesis is rejected. T arithmetic income variable equal to 0,195 smaller than t table 2,57 (t count 0,195 < t table 2,57), nor t count of variable of profit sharing 1,519 smaller than t table 2,57 (t count 1,519 < t table 2,57).

From the above test results show that revenue and profit sharing on BMT Al Azhar Maros not significantly affect the results deposits. This reinforces previous study results proposed by Asyik & Elen (2016) which says that the benchmark interest rate, the rate of profit and inflation does not affect the mudhrabah deposits in Islamic banks in Indonesia. The results of this study also in line with the opinion of El-Din (2008), which says that there is a negative relationship Proves to exist between income ratio and the risk-sharing structure in terms of an optimal mudharabah. Although accordingly some research results



conflict with previous research results as Hilman (2016) and Zainal et al (2009). The results of this study indicate that people choose to save in BMT simply not looking for income and the level of revenue sharing alone but rather due to other considerations such as security of usury as proposed by Meutia (2016), that the consideration of a person chooses Islamic financial institutions for security considerations of usury as it is in conventional financial institutions.

Conclusions and research limitations and future study

These results indicate that revenue and profit both collectively and partially not give effect to the mudharabah deposits in BMT Al Azhar Maros. The results of this study indicate that people choose mudharabah deposits in BMT is not solely looking for income and profit sharing rate but rather due to other considerations such as the sense of security of the practice of usury and require existence advantages in transactions with Islamic financial institutions.

Limitations of this study can be seen from the limited data range, so that the result of the analysis becomes simpler and less sharp. Similarly, the number of samples that are not too much limited only to BMT Al Azhar with the periodization of financial statements for 5 years so that further research is expected to involve many Islamic financial institutions as well as extend the periodization of financial statements to ensure accurate measurable research results.



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